



Superpog ApS

Porsvej 2
9000 Aalborg
CVR No. 41953829

Annual report 2023

The Annual General Meeting adopted the annual report on 04.07.2024

Jimmy Marcus Munk

Chairman of the General Meeting

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Entity details

Entity

Superpog ApS

Porsvej 2

9000 Aalborg

Business Registration No.: 41953829

Registered office: Aalborg

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Jimmy Marcus Munk

Jesper Trude Larsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Superpog ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 04.07.2024

Executive Board

Jimmy Marcus Munk

Jesper Trude Larsen

Independent auditor's extended review report

To the shareholders of Superpog ApS

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Superpog ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

Violation of the VAT legislation

It was observed that in some cases during the year, VAT declarations was filed late for which Management may be held liable.

Aalborg, 04.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant

Identification No (MNE) mne34173

Management commentary

Primary activities

The primary activities of the Company are to promote and manage the komogvind.dk and playtopia.com sites, offering a variety of free-to-play games.

Development in activities and finances

The profit of the year is DKK 60 thousand and equity is negative by DKK 2,189 thousand at the balance sheet date. Management considers the performance in line with expectations.

The Company has lost its share capital and is subject to the provisions of the Danish Companies Act on capital losses. Management expects that the share capital can be re-established through future earnings and/or capital increase.

The company's continued operations, depends on the realizations of expected growth in income and/or capital injections from investors. Management expects that current and potential investors will provide additional capital if needed in 2024 and believes that sufficient plans are in place to ensure the company's ability to continue as going concern.

Material errors in previous years

In the annual report for 2022, the Company has not recognised deferred income for recognition in subsequent financial years which has been corrected in 2023. For further description of the adjustment, refer to the related paragraph in the accounting policies.

Income statement for 2023

| | Notes | 2023 DKK | 2022 DKK |
|--|-------|------------------|------------------|
| Gross profit/loss | 2 | 3,509,179 | 2,158,465 |
| Staff costs | 3 | (3,323,141) | (2,894,133) |
| Depreciation, amortisation and impairment losses | | (44,117) | (5,066) |
| Operating profit/loss | | 141,921 | (740,734) |
| Other financial income | 4 | 43 | 0 |
| Other financial expenses | 5 | (60,279) | (68,888) |
| Profit/loss before tax | | 81,685 | (809,622) |
| Tax on profit/loss for the year | 6 | (22,057) | 175,314 |
| Profit/loss for the year | | 59,628 | (634,308) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 59,628 | (634,308) |
| Proposed distribution of profit and loss | | 59,628 | (634,308) |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 DKK | 2022 DKK |
|--|-------|------------------|----------------|
| Completed development projects | 8 | 396,872 | 0 |
| Acquired intangible assets | | 0 | 0 |
| Intangible assets | 7 | 396,872 | 0 |
| Other fixtures and fittings, tools and equipment | | 42,872 | 5,911 |
| Property, plant and equipment | 9 | 42,872 | 5,911 |
| Deposits | | 25,600 | 25,600 |
| Deferred tax | | 393,595 | 415,652 |
| Financial assets | 10 | 419,195 | 441,252 |
| Fixed assets | | 858,939 | 447,163 |
| Manufactured goods and goods for resale | | 177,045 | 279,369 |
| Inventories | | 177,045 | 279,369 |
| Trade receivables | | 177,572 | 100,206 |
| Prepayments | | 6,127 | 28,780 |
| Receivables | | 183,699 | 128,986 |
| Cash | | 1,960 | 89,681 |
| Current assets | | 362,704 | 498,036 |
| Assets | | 1,221,643 | 945,199 |

Equity and liabilities

| | Notes | 2023 DKK | 2022 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 40,000 | 40,000 |
| Reserve for development expenditure | | 309,560 | 0 |
| Retained earnings | | (2,538,776) | (2,288,844) |
| Equity | | (2,189,216) | (2,248,844) |
| Other payables | | 1,248,750 | 1,271,215 |
| Non-current liabilities other than provisions | 11 | 1,248,750 | 1,271,215 |
| Bank loans | | 9,612 | 0 |
| Trade payables | | 59,812 | 31,702 |
| Other payables | 12 | 1,494,409 | 1,365,425 |
| Deferred income | | 598,276 | 525,701 |
| Current liabilities other than provisions | | 2,162,109 | 1,922,828 |
| Liabilities other than provisions | | 3,410,859 | 3,194,043 |
| Equity and liabilities | | 1,221,643 | 945,199 |
| Going concern | 1 | | |
| Unrecognised rental and lease commitments | 13 | | |
| Contingent liabilities | 14 | | |
| Assets charged and collateral | 15 | | |

Statement of changes in equity for 2023

| | Contributed capital DKK | Reserve for development expenditure DKK | Retained earnings DKK | Total DKK |
|--|-------------------------------|--|-----------------------------|--------------------|
| Equity beginning of year | 40,000 | 0 | (1,878,798) | (1,838,798) |
| Corrections of material errors | 0 | 0 | (410,046) | (410,046) |
| Adjusted equity beginning of year | 40,000 | 0 | (2,288,844) | (2,248,844) |
| Transfer to reserves | 0 | 309,560 | (309,560) | 0 |
| Profit/loss for the year | 0 | 0 | 59,628 | 59,628 |
| Equity end of year | 40,000 | 309,560 | (2,538,776) | (2,189,216) |

Notes

1 Going concern

The company's continued operations, depends on the realizations of expected growth in income and/or capital injections from investors. Management expects that current and potential investors will provide additional capital if needed in 2024 and believes that sufficient plans are in place to ensure the company's ability to continue as going concern.

2 Gross profit/loss

Gross profit includes own work capitalised of DKK 435 thousand (2022: DKK 0 thousand)

3 Staff costs

| | 2023 | 2022 |
|---------------------------------------|------------------|------------------|
| | DKK | DKK |
| Wages and salaries | 3,261,405 | 2,848,318 |
| Other social security costs | 61,736 | 45,815 |
| | 3,323,141 | 2,894,133 |
| Average number of full-time employees | 8 | 7 |

4 Other financial income

| | 2023 | 2022 |
|-----------------------|-------------|-------------|
| | DKK | DKK |
| Other interest income | 43 | 0 |
| | 43 | 0 |

5 Other financial expenses

| | 2023 | 2022 |
|---------------------------|---------------|---------------|
| | DKK | DKK |
| Other interest expenses | 59,719 | 68,662 |
| Exchange rate adjustments | 560 | 226 |
| | 60,279 | 68,888 |

6 Tax on profit/loss for the year

| | 2023 | 2022 |
|------------------------|---------------|------------------|
| | DKK | DKK |
| Change in deferred tax | 22,057 | (175,314) |
| | 22,057 | (175,314) |

7 Intangible assets

| | Completed development projects DKK | Acquired intangible assets DKK |
|---|---|---|
| Cost beginning of year | 0 | 475,151 |
| Additions | 434,959 | 0 |
| Cost end of year | 434,959 | 475,151 |
| Amortisation and impairment losses beginning of year | 0 | (475,151) |
| Amortisation for the year | (38,087) | 0 |
| Amortisation and impairment losses end of year | (38,087) | (475,151) |
| Carrying amount end of year | 396,872 | 0 |

8 Development projects

In 2023, DKK 435 thousand has been capitalized for 2 projects of which both have been launched and those projects are now subject to amortisation. The capitalization solely relates internal salary costs allocated to the projects. The projects are amortised over a period of three years. The Company's revenue from these projects supports that the development projects have market potentials. The projects relates to the development of casual games.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalised costs for development projects in the reserve for development costs under equity.

9 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK |
|---|---|
| Cost beginning of year | 15,199 |
| Additions | 42,991 |
| Cost end of year | 58,190 |
| Depreciation and impairment losses beginning of year | (9,288) |
| Depreciation for the year | (6,030) |
| Depreciation and impairment losses end of year | (15,318) |
| Carrying amount end of year | 42,872 |

10 Financial assets

| | Deposits DKK | Deferred tax DKK |
|------------------------------------|-------------------------|---------------------------------|
| Cost beginning of year | 25,600 | 415,652 |
| Disposals | 0 | (22,057) |
| Cost end of year | 25,600 | 393,595 |
| Carrying amount end of year | 25,600 | 393,595 |

The value of the recognized deferred tax assets depends on the Company's ability to continue grow as well as attracting enough customers to generate positive taxable income in the coming years. Deferred tax primarily relates to taxable losses. Recognized deferred tax is based on a 3-5 year forecast horizon.

11 Non-current liabilities other than provisions

| | Due after more than 12 months 2023 DKK |
|----------------|---|
| Other payables | 1,248,750 |
| | 1,248,750 |

Other liabilities payables due after more than 5 years is DKK 0.

12 Other payables

| | 2023 DKK | 2022 DKK |
|--|---------------------|---------------------|
| VAT and duties | 578,390 | 262,036 |
| Wages and salaries, personal income taxes, social security costs, etc. payable | 188,762 | 103,756 |
| Holiday pay obligation | 110,412 | 142,738 |
| Other costs payable | 616,845 | 856,895 |
| | 1,494,409 | 1,365,425 |

13 Unrecognised rental and lease commitments

| | 2023 DKK | 2022 DKK |
|--|---------------------|---------------------|
| Liabilities under rental or lease agreements until maturity in total | 36,340 | 32,950 |

14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Superpog Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15 Assets charged and collateral

None.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Material errors in previous years

In the annual report for 2022, the Company has not recognised deferred income for recognition in subsequent financial years. Deferred income as at 31.12.2022 amount to DKK 526 thousand and is a significant misstatement in the 2022 financial statements. The misstatement has a combined negative effect on equity of DKK 410 thousand as at 31.12.2022.

As a result, the error has been corrected in 2023, whereby deferred income is DKK 526 thousand in 2022. The retained earnings is similarly corrected for 2022 from a negative DKK 1,879 thousand to a negative DKK 2,289 thousand and deferred tax assets for 2022 has been corrected from DKK 300 thousand to DKK 416 thousand. In the income statement for 2022, gross profit has been corrected from DKK 2,272 thousand to DKK 2,158 and tax for the year has been corrected from DKK 150 thousand to DKK 175 thousand. The rest of the correction relates to financial years preceding those included in the comparative figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Revenue from the sale of subscriptions is recognised on a straight-line basis over the subscription period as delivery takes place.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Other financial income

Other financial income comprises of exchange gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc comprise acquired intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries that are directly and attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Fixtures and fittings and tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | Useful life |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 3 years |

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.